

सार्वजनिक सूचना

प्रपत्र संख्या NCLT-13

[राष्ट्रीय कंपनी विधि न्यायाधिकरण नियम, 2016 के नियम 87 को देखें]

धारा 245 के अंतर्गत याचिका की सार्वजनिक सूचना

सूचना लें कि कंपनी अधिनियम, 2013 की धारा 245 के अंतर्गत दिनांक 28.02.2024 की एक वर्ग कार्यवाही याचिका, जो कंपनी याचिका संख्या 58 सन् 2024 है, श्री अंकित जैन, सुश्री रीना विरेन्द्र जैन और सुश्री रुचि जैन हनसोगे (सार्वजनिक अल्पसंख्यक शेयरधारक, जो संयुक्त रूप से ज़िंदल पॉली फिल्म लिमिटेड (JPFL) की शेयरधारिता का 4.99% धारण करते हैं) द्वारा राष्ट्रीय कंपनी विधि न्यायाधिकरण, प्रधान पीठ के समक्ष प्रस्तुत की गई थी। उक्त याचिकामें मुख्य आवेदक श्री अंकित जैन हैं। उस याचिका में प्रत्यर्थी JPFL, श्री श्याम कुमार ज़िंदल, सुश्री सुभद्रा ज़िंदल, श्री भावेश ज़िंदल, कंसोलिडेटेड फ़िनवेस्टमेंट्स एंड होल्डिंग्स लिमिटेड, कॉन्क्रेट एंडवेस्ट एडवाइजरी प्राइवेट लिमिटेड, सुश्री सोनल अग्रवाल, श्री संजीव अग्रवाल, श्रीराठी बिनोद पाल, श्री संजीव सक्सेना, श्री देविंदर कुमार रिठालिया, श्री विजेंद्र कुमार सिंघल, श्री पुनीत गुप्ता, ज़िंदल इंडिया पावरटेक लिमिटेड, ज़िंदल इंडिया थर्मल पावर लिमिटेड, ज़िंदल पॉली इन्वेस्टमेंट एंड फाइनेंस कंपनी लिमिटेड, श्री हिनोद कुमार गुप्ता, कंपनी रजिस्ट्रार हैं।

उक्त याचिका धारा 245 में निर्धारित स्वीकृति संबंधी शर्तों को पूरा करती है, जिसमें यह शर्त भी शामिल है कि आवेदन अपेक्षित संख्या में सदस्यों द्वारा किया गया है। धारा 245 की उप-धारा 4 और राष्ट्रीय कंपनी विधि न्यायाधिकरण नियम, 2016 के अंतर्गत उल्लिखित विषय पर विचार करने के पश्चात् न्यायाधिकरण द्वारा 05.02.2026 को आवेदन स्वीकार किया गया है। आवेदन 02.04.2026 को प्रातः 10:30 बजे या उसके पश्चात् पीठ के समक्ष सुनवाई के लिए निर्धारित किया गया है।

याचिका निम्नलिखित आधारों पर दायर की गई है:

i. प्रत्यर्थियों ने JPFL के कोष का ऐसे तरीके से उपयोग किया है जो JPFL के सर्वोत्तम हित में नहीं है और JPFL के सार्वजनिक शेयरधारकों को हानि पहुंचाने के गुप्त उद्देश्य से प्रमोटरों को अत्यधिक कम मूल्यांकन पर निवेश कपटपूर्वक बेचे हैं।

ii. वित्तीय वर्ष 2013-14 से वित्तीय वर्ष 2016-17 तक ज़िंदल पावरटेक में 0% RPS और 0% OCPS की सदस्यता लेकर INR 703.79 करोड़ का निवेश, इस तथ्य के बावजूद कि ज़िंदल पावरटेक निरंतर नकद हानि से ग्रस्त था और उसे अनर्जक परिसंपत्ति घोषित किया गया था।

iii. वित्तीय वर्ष 2018-19 में ज़िंदल पावरटेक और ज़िंदल थर्मल की मकरात्मक शुद्ध संपत्ति का हवाला देते हुए RPS और OCPS के संबंध में किए गए निवेश को प्रारंभ में राइट ऑफ करना, जबकि बाद में वित्तीय वर्ष 2020-21 और वित्तीय वर्ष 2021-22 के दौरान उनके संबंधित लेनदारों के बकाये के निपटान की दिशा में INR 410 करोड़ की अतिरिक्त ऋण राशि प्रदान करना। ज़िंदल पावरटेक के ऋण का यह समाधान (INR 428.32 करोड़ के ऋण के विरुद्ध INR 203 करोड़ के लिए) और ज़िंदल थर्मल का (INR 9431 करोड़ के ऋण के विरुद्ध INR 2541 करोड़ के लिए) उक्त कंपनियों को INR 7305 करोड़ (ऋणदाताओं की कटौती) के लाभ में परिणमित हुआ।

iv. वित्तीय वर्ष 2019-20 में OCPS की शर्तों में संशोधन और वित्तीय वर्ष 2021-22 में ज़िंदल थर्मल में ज़िंदल पावरटेक द्वारा धारित कुछ रिडीमेबल वरीयता शेयरों की शर्तों में संशोधन।

v. जबकि JPFL द्वारा वित्तीय सहायता और OCPS तथा RPS की शर्तों में परिवर्तन और अंततः ऋणदाताओं की कटौती के परिणामस्वरूप ज़िंदल पावरटेक और ज़िंदल थर्मल की शुद्ध संपत्ति में पर्याप्त वृद्धि हुई, JPFL ने अपने निदेशकों के माध्यम से कार्य करते हुए, वित्तीय वर्ष 2021-22 में उक्त साधनों को मात्र INR 66.03 करोड़ (INR 440.20 करोड़ के वास्तविक मूल्य के विरुद्ध) और INR 39.53 करोड़ (INR 264 करोड़ के वास्तविक मूल्य के विरुद्ध) के अत्यल्प मूल्यांकन पर क्रमशः SSJ ट्रस्ट और ज़िंदल पॉली इन्वेस्टमेंट को बेच दिया, जिससे लगभग INR 2,500 करोड़ की हानि हुई।

याचिका निम्नलिखित अनुतोष की मांग करती है:

a) SSJ ट्रस्ट (इसके न्यासियों प्रत्यर्थी संख्या 2 और प्रत्यर्थी संख्या 3 के माध्यम से) और प्रत्यर्थी संख्या 16 / ज़िंदल पॉली इन्वेस्टमेंट को ऐच्छिक रूप से परिवर्तनीय वरीयता शेयरों ("OCPS") और रिडीमेबल वरीयता शेयरों ("RPS") की बिक्री को शून्य और निष्प्रभावी घोषित करें, और प्रत्यर्थी संख्या 1 की पुस्तकों में उक्त लेनदेन को वापस लें; या वैकल्पिक रूप से;

b) प्रत्यर्थियों को निर्देश दें कि वे OCPS की बिक्री पर INR 2268.03 करोड़ की हानि के संबंध में प्रत्यर्थी संख्या 1 को और आनुपातिक रूप से याचिकाकर्ताओं को क्षतिपूर्ति प्रदान करें;

c) प्रत्यर्थियों को निर्देश दें कि वे RPS की बिक्री पर INR 250.42 करोड़ की हानि के संबंध में प्रत्यर्थी संख्या 1 को और आनुपातिक रूप से याचिकाकर्ताओं को क्षतिपूर्ति प्रदान करें;

d) प्रत्यर्थियों को निर्देश दें कि वे ज़िंदल इंडिया थर्मल पावर लिमिटेड ("ज़िंदल थर्मल" / "प्रत्यर्थी संख्या 15") को ऋण की अग्रिमता के कारण हुई हानि अर्थात् INR 127.96 करोड़ के लिए प्रत्यर्थी संख्या 1 को और आनुपातिक रूप से याचिकाकर्ताओं को क्षतिपूर्ति प्रदान करें;

e) प्रत्यर्थियों को निर्देश दें कि वे ज़िंदल इंडिया फिल्म लिमिटेड (प्रत्यर्थी संख्या 1 की पूर्ण स्वामित्व वाली सहायक कंपनी) द्वारा चंपक निकेतन को ज़िंदल थर्मल / प्रत्यर्थी संख्या 15 के इक्विटी शेयरों की कम मूल्यांकन पर बिक्री के कारण हुई हानि अर्थात् INR 135.34 करोड़ के लिए प्रत्यर्थी संख्या 1 / ज़िंदल पॉली को और आनुपातिक रूप से याचिकाकर्ताओं को क्षतिपूर्ति प्रदान करें;

f) प्रत्यर्थियों को ज़िंदल इंडिया पावरटेक लिमिटेड ("ज़िंदल पावरटेक" / "प्रत्यर्थी संख्या 14") और ज़िंदल थर्मल / प्रत्यर्थी संख्या 15 के OCPS और RPS या किसी अन्य प्रतिभूतियों के साथ, प्रत्यक्ष या परोक्ष रूप से, किसी भी रीति से, जिसमें हस्तांतरण, बिक्री, मोचन, किसी भी तरीके से निपटान, या भार का सृजन शामिल है परंतु इन्हीं तक सीमित नहीं है, व्यवहार करने से प्रतिबंधित करें;

g) प्रत्यर्थियों को निर्देश दें कि वे प्रत्यर्थी संख्या 1 कंपनी और याचिकाकर्ताओं को उनकी शेयरधारिता के अनुपात में (जैसा कि पैराग्राफ 8 में उल्लिखित है) उपरोक्त पैरा (b) से (e) में संदर्भित लेनदेन के संबंध में इस माननीय न्यायाधिकरण द्वारा निर्धारित अनुसार, संबंधित हानि की तिथि से 12% प्रति वर्ष चक्रवृद्धि ब्याज सहित क्षतिपूर्ति प्रदान करें;

h) कंपनी के स्वतंत्र मूल्यांकक के विरुद्ध अनुशासनात्मक कार्यवाही का निर्देश दें, क्योंकि उन्होंने कथित रूप से ज़िंदल पावरटेक / प्रत्यर्थी संख्या 14 और उसके ऋणदाताओं के बीच निष्पादित एक बारगी निपटान पर विचार किए बिना ज़िंदल पावरटेक / प्रत्यर्थी संख्या 14 के शेयरों का मूल्यांकन किया और इसलिए प्रत्यर्थी संख्या 1 को गलत या भ्रामक विवरण की सलाह दी;

i) प्रत्यर्थियों को प्रत्यर्थी संख्या 1 और उसके सार्वजनिक शेयरधारकों के मूल्य में कमी के परिणामस्वरूप कोई भी कदम उठाने से प्रतिबंधित करें;

j) इसके अतिरिक्त, याचिकाकर्ता इस माननीय न्यायाधिकरण की अनुमति चाहते हैं कि यदि परिस्थितियाँ इस प्रकार की अपेक्षा करती हैं, तो बाद के चरण में याचिका में जोड़ने या संशोधन करने की अनुमति दी जाए;

k) अधिनियम की धारा 245 के अंतर्गत उपयुक्त आदेश, अनुतोष, निर्देश पारित करें ताकि उपरोक्त कृत्यों को समाप्त किया जा सके जो कंपनी और उसके शेयरधारकों के हित के प्रतिकूल हैं और इसके संबंध में आवश्यक आदेश और अनुतोष के लिए, जिसमें यहां प्रार्थना की गई है; और

l) ऐसे अन्य और/या अतिरिक्त आदेश पारित करें जो माननीय न्यायाधिकरण उचित और समुचित समझे।

इस वर्ग कार्यवाही याचिका के उद्देश्य के लिए वर्ग के सदस्यों का अर्थ JPFL के गैर-प्रमोटर अल्पसंख्यक सार्वजनिक शेयरधारक होंगे, जो इसके 25.46% शेयरधारकों का गठन करते हैं। यदि आप उस वर्ग से संबंधित हैं जिसके संबंध में यह आवेदन दायर किया गया है, तो आप इस आवेदन के परिणाम से बाध्य होंगे, जब तक कि आप न्यायाधिकरण की अनुमति के अधीन, सुनवाई की अगली तिथि तक प्रासंगिक प्रपत्र, प्रपत्र NCLT-1, उपरोक्त नियमों के परिशिष्ट-B में उल्लिखित ऐसे दस्तावेजों के साथ निम्नलिखित पते पर प्रस्तुत करके कार्यवाही से बाहर निकलने का निर्णय नहीं लेते: ब्लॉक संख्या 3, भुवनेश्वर, 6वीं, 7वीं मंजिल एवं 8वीं मंजिल, सी.जी.ओ. कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110 003।

दिनांक: 06.02.2026

स्थान: नई दिल्ली

हस्ताक्षर:-

हस्ताक्षर: (रजिस्ट्रार, राष्ट्रीय कंपनी विधि न्यायाधिकरण, प्रधान पीठ)

TRUE COPY

ET Q&A
 PIYUSH GOYAL
 COMMERCE AND INDUSTRY MINISTER

When I talk to America and say our intention is to import at least \$500 b, I think we can even do more than that. It's for the importers in India and exporters in America to get a good deal and strike bargains

US-India Pact a Growth Engine for Jobs, Tech & Trade

India's intent to buy critical goods worth \$500 billion, including energy, from the US will help diversify sources for these products, commerce and industry minister Piyush Goyal told Kirtika Suneja, Deepshikha Sikarwar and Vinay Pandey in an interview. It actually leaves no scope for criticism. It protects all of India's sensitive interests and provides huge opportunities for our labour-intensive sectors. It opens the floodgates to technology, which India needs to become a superpower, to become a global economy and investments for that. It will provide a great impetus for exports, both of goods and services.

The opposition is criticising the agreement, particularly on agriculture... The agreement is very fair and balanced. It actually leaves no scope for criticism. It protects all of India's sensitive interests and provides huge opportunities for our labour-intensive sectors. It opens the floodgates to technology, which India needs to become a superpower, to become a global economy and investments for that. It will provide a great impetus for exports, both of goods and services.

The narrative in some quarters is that India is giving much more than it is getting. How do you respond to this? I monitored social media in the last week very extensively and I can correct your perception with data to show you the overwhelming support for this first tranche of the BTA (bilateral trade agreement). There is a small Congress-related ecosystem, many of them possibly from outside India, and it is their job to oppose... (they) have not yet raised any substantive issue. As regards giving away more and receiving less, all trade agreements are very equitable and have to be a win-win for both parties. In our case, we are very conscious of national interests and public interest. We've done a very calibrated opening of the Indian market, focused on job creation in India and areas of our interest, and protected sensitivities. I, with full responsibility, say there is no scope to find fault in this agreement.

What would you tell India's farmers at this stage? Well, I'll tell India's farmers that all the sensitive items in agriculture have been fully protected with a very carefully crafted exclusion list, where we have given no concessions whatsoever. Broad categories, among others, include dairy and all GM foods, where there is no opening. No concessions on soy meal,

EU FTA AND CHINA+1

We wish to see India as a part of resilient supply chains, but on our own strength, our capabilities, and not because it's a compulsion of another country

corn, cereals like rice and wheat, sugar, meat and poultry, millets, fruits like banana, strawberries, cherries, citrus fruits, pulses like green pea, Kabuli chana, moong, oil seeds, certain animal feed, non-alcoholic beverages, flour, starch, essential oils, ethanol for fuel, tobacco. All these are excluded from any concessions. Frankly, after this, there is no cause left for any farmer to complain. There are certainly certain products we have been importing for many years, from the time Congress was in government. That time also you had soybean oil and tree nut imports. So, there are certain items where India does not have enough production, which we continue to import. There is an opening.

Did the successful clinching of the EU deal create an environment for the US to move ahead quickly? Every trade deal stands on its own feet and on its own strengths. It's a matter of coincidence. Both deals have been under negotiation for a long time. EU (took) much longer; it started in 2006. It's very sad that the Congress and its partners could not close that deal despite intense negotiations. The Europeans were so frustrated that they gave up on India... We had elections in mid of 2024 and the EU in the third quarter of 2024. They appointed a new trade commissioner (Maroš Šefoví) on December 1, 2024, who is one of their most seasoned commissioners. Their intention was that they wanted to have a robust agreement with India. So clearly, from around January last year, negotiations intensified. So, both these trade agreements were concluded almost simultaneously. The EU between January 2025 and January 2026, and the US, between March 2025 and almost January 2026.

How will this \$500 billion purchase intent that's part of the deal work, and does it take away from any of our other trade partners? India, even today, imports about \$45-50 billion worth of goods from the US. These are goods which we need in India to power and grow our economy. We import aeroplanes, engines, and their spare parts. We already have orders worth \$50 billion for aeroplanes, plus orders for engines and spare parts, probably \$88 billion or so. I'm told by our airline operators that they want to further increase orders. They need more planes; India's demand is growing so rapidly for air travel. So we need at least \$100 billion of aviation-related equipment in the next five years. Our steel production, at 140 mt, is slated to grow to 300 mt. Today, we are importing coking coal of 15-17 million (tonnes) a year, and it can easily become 30 million (tonnes) a year... 150 million (tons) of coking coal is required in five years or a little less. We need sources for our energy re-



requirements. Today, the imports of data centres, AI machinery, quantum computing equipment, and ICT (information and communications technology) products are growing at almost double-digit plus... 15-20%. When you look at the context of all of these imports, where we have no choice but to import... precious metals, we continue to import, and it's not from today, all of these have been imported for decades. We estimated that even today, about \$300 billion of our imports are only in these limited products I mentioned, which will be required in large quantities. In the next five years our estimate with the growth that we are demonstrating is that just these products, we need \$2 trillion in the next five years. So when I talk to America and say our intention is that we should import at least \$500 billion, I think we can even do more than that. It's for the importers in India and exporters in America to get a good deal and strike bargains.

Why should we have only two countries from which we get coking coal? The more the merrier—we get better prices, better deliveries. On ICT products, is there any other country that can be a trusted partner of India to provide us with chips like Nvidia chips or provide us with AI equipment? They are the only country that has all of this equipment. And look at the budget announcements. We will need all of

Economy: Macro, Micro & More

TRADE & TIES WITH US

The US-India relationship is in perpetuity. Our partnership and strategic cooperation is in perpetuity and, therefore, trade will be in perpetuity

these for our AI mission, permanent magnet mission, and for our data centre mission. We will need all of this. Our energy needs are growing 5-8%. In all of these products, competition only makes Indian purchasing more efficient for better for our consumers. If India has to become a \$30 trillion economy by 2047, these will be the drivers of that growth story.

The framework talks about coordination on non-market policies of third parties. What is it alluding to, and how will this play out specifically in the backdrop of India's relationship with China? I think you are assuming something here. India and the US are two of the world's largest democracies. We have fair play and open market policies. We don't create unfair trade barriers. Both countries are known to have very good quality stan-

dards and focus on fair pricing and fair play. And, therefore, we believe we should encourage greater trade among like-minded countries, which is the intention of that paragraph.

India, for some time, has been aspiring to emerge as an alternative place of manufacturing—the China+1 strategy. With this development and FTA with the EU, how do you see it being reinforced? I have very often said India does not depend on anybody else's focus to diversify from any particular geography. We understand that all companies would like to have diversified and more resilient supply chains. We wish to see India as a part of those resilient supply chains, but on our own strength, our capabilities, and not because it's a compulsion of another country.

Typically, India's conventional trade agreements are in perpetuity. But this is not a conventional trade pact. Is this also in perpetuity? The US-India relationship is in perpetuity. Our partnership and strategic cooperation is in perpetuity and, therefore, trade will be in perpetuity. Robust, fair trade is what we would like to encourage.

The framework talks about addressing "discriminatory and burdensome" practices in digital trade. What is it alluding to?

India is one of the most important providers of digital services to almost the entire world today. Our IT and digital services sectors have grown rapidly. The US is a very important market. Likewise, the US has huge capabilities on technology-related services. We would like both countries to work in a spirit of cooperation and engage with each other with more opportunities for our businesses. To ensure that on both sides there's free flow, easier working conditions and ensure that at any point of time, we continue to give the most preferred status to each other and remove any roadblocks or impediments to greater digital trade between the two countries. Which is why you would also observe in the same agreement that we have talked of ICT products—where we need equipment from the US and we need their continued support to ensure that the trade in technology products, including GPUs and other goods used in data centres, (This) will be a part of our joint technology corporation.

Data protection has been a matter of contention between the two countries. Will these concerns be addressed? Every country in the world looks after its people's data. But at the same time, in an interconnected world, it is important to also have the ability to move data faster and ensure that data becomes a driver of the growth engine of your economy. So,

DATA & PROTECTION

Our effort will be to leverage huge amounts of data we have, not bring impediments on its utilisation... while ensuring the protection of data

our effort will be to leverage the huge amounts of data that we have, not bring impediments on its utilisation or conversion into economic activity, at the same time, ensuring the protection of data and the privacy laws being respected.

Will the ICT import licensing arrangement be on a case-by-case basis or a mutual recognition regime?

On ICT products, we want our requirements to be met by trusted partners. And, therefore, we should look at expanding relations and expanding trade between countries who believe in fair play and equal opportunity to trade inter se. Therefore, we are very keen to expand our technology collaborations. This is a broad framework; details will be worked out soon.

Would we be able to impose digital taxes, if required?

We are already at the WTO working on e-commerce moratorium, which is a part of our global agenda. One must not forget that today, with India's large amount of digital services, we have to tread with caution on this subject. It is a sword that cuts both ways.

India now has trade deals with developed nations. In the past, Indian industry has been found wanting in taking advantage of these pacts. How are you gearing up the industry in view of these new trade deals?

I am intensely engaged with the industry. I am working with them to help them grow, expand their scale of operations, think outwardly, focus on quality, think big and get out of the cosy comfort of the large Indian market. I have been receiving very good feedback. There is a sense of enthusiasm and excitement about the new opportunities. Earlier, we did not have free trade deals with developed countries. There was always a sense of fear that they would not be able to compete with other countries and export to those geographies at lower duties. Now we have the lowest duty. For example, in the EU, all textiles are at zero duty, and in the US, we have the lowest duty on textiles. Our textiles sector is raring to go.

FOR FULL INTERVIEW, GO TO www.economictimes.com

Public Notice

FORM NO. NCLT-13

[see Rule 87 of National Company Law Tribunal Rules, 2016]
 Public Notice of petition under Section 245

Take notice that a class action petition under section 245 of the Companies Act, 2013 dated 28.02.2024, being Company Petition No. 58 of 2024, was presented by Mr. Ankit Jain, Ms. Rina Virendra Jain and Ms. Ruchi Jain Hanasoge (public minority shareholders, cumulatively holding 4.99% of the shareholding of Jindal Poly Films Limited (JPFL)), before Principal Bench, National Company Law Tribunal. The lead applicant in the said petition is Mr. Ankit Jain.

The respondents in that petition are JPFL, Mr. Shyam Kumar Jindal, Ms. Subhadra Jindal, Mr. Bhavesh Jindal, Consolidated Finvest & Holdings Limited, Concatenate Advest Advisory Private Limited, Ms. Sonal Agarwal, Mr. Sanjeev Aggarwal, Mr. Rathi Binod Pal, Mr. Sanjeev Saxena, Mr. Devinder Kumar Rithaliya, Mr. Vijender Kumar Singhal, Mr. Punit Gupta, Jindal India Powertech Limited, Jindal India Thermal Power Limited, Jindal Poly Investment and Finance Company Limited, Mr. Vinod Kumar Gupta, Registrar of Companies.

The said petition / satisfies the admission related conditions stipulated in section 245, including the condition that the Application has been made by the requisite number of members. The Application has been admitted on 05.02.2026 by the tribunal after considering the matter stated under sub section 4 of Section 245 and the National Company Law Tribunal Rules, 2016. The Application is fixed for hearing before the Bench on 02.04.2026 at 10:30 a.m. or from thereafter. The petition has been filed on the following grounds:

i. The Respondents have utilized JPFL's funds in a manner which is not in the best interest of JPFL and have fraudulently sold investments to the promoters at grossly undervalued valuations with an oblique motive to cause loss to the public shareholders of JPFL. ii. Investment of INR 703.79 crores in Jindal Powertech from FY 2013-14 to FY 2016-17 by subscribing 0% RPS and 0% OPCS, despite the fact that Jindal Powertech was suffering a continuous cash loss and had been declared a non-performing asset. iii. Initially writing off the investment made in relation to RPS and OPCS in FY 2018-19, citing negative net worth of Jindal Powertech and Jindal Thermal, while subsequently providing further loan to them to the tune of INR 410 crores during FY 2020-21 and FY 2021-22 towards settlement of the dues of their respective creditors. This resolution of debt of Jindal Powertech (for INR 203 crores against a debt of INR 428.32 crores) and of Jindal Thermal (for INR 2541 crores against a debt of INR 9431 crores) resulted in benefit to the said companies to the tune of INR 7305 crores (Lenders' Haircut). iv. Modification of terms of the OPCS in FY 2019-20 and modifications of terms of certain redeemable preference shares held by Jindal Powertech in Jindal Thermal in FY 2021-22. v. While the financial assistance by JPFL and the change in terms of OPCS and RPS and ultimately the Lenders' Haircut led to substantial increase in the net worth of Jindal Powertech and Jindal Thermal, JPFL, acting through its directors, sold the said instruments in FY 2021-22, at a squat valuation of mere INR 66.03 crores (against actual worth of INR 440.20 crores) and INR 39.53 crores (against actual worth of INR 264 crores) to SSJ Trust and Jindal Poly Investment respectively, thereby causing a loss to the tune of INR 2,500 crores approximately. The petition seeks the following relief:

a) Declare the sale of Optionally Convertible Preference Shares ("OCPS") and Redeemable Preference Shares ("RPS") to SSJ Trust (through its trustees Respondent No. 2 and Respondent No. 3) and Respondent No.16 / Jindal Poly Investment as being null and void, and reverse the said transactions in the books of the Respondent No.1; or in the alternative; b) Direct the Respondents to compensate Respondent No. 1 with respect to loss on sale of OCPS amounting to INR 2268.03 crores and proportionately to the Petitioners; c) Direct the Respondents to compensate Respondent No. 1 with respect to loss on sale of RPS i.e., INR 250.42 crores and proportionately to the Petitioners; d) Direct the Respondents to compensate Respondent No.1 for the loss caused due to the advancement of loan to Jindal India Thermal Power Limited ("Jindal Thermal" / "Respondent No. 15" i.e., INR 127.96 crores and proportionately to the Petitioners; e) Direct the Respondents to compensate Respondent No.1 / Jindal Poly on the loss caused due to undervalued sale of equity shares of Jindal Thermal / Respondent No. 15 to Champak Niketan by Jindal India Films Limited being the wholly owned subsidiary of Respondent No.1 i.e., INR 135.34 crores and proportionately to the Petitioners; f) Restrain the Respondents from dealing with the OCPS and RPS or any other securities of Jindal India Powertech Limited ("Jindal Powertech" / "Respondent No. 14" and Jindal Thermal / Respondent No. 15, directly or indirectly, in any manner whatsoever, including without limitation, transfer, sale, redemption, disposal in any manner, or creation of encumbrances; g) Direct the Respondents to compensate the Respondent No.1 Company and the Petitioners in proportion to its shareholding (as mentioned in paragraph 8) with respect to the abovementioned transactions referred in para (b) to (e) along with the interest at the rate of 12% per annum compounding from the date of respective loss, as may be determined by this Hon'ble Tribunal; h) Direct disciplinary action against Independent Valuer of the Company for allegedly valuing the shares of Jindal Powertech / Respondent No. 14 without considering the one-time settlement executed between the Jindal Powertech / Respondent No. 14 and its lenders and therefore advised incorrect or misleading statement to Respondent No. 1; i) Restrain the Respondents from taking any steps which would result in the diminishing of value in the Respondent No. 1 and its public shareholders; j) Further, the Petitioners crave leave of this Hon'ble Tribunal to add to or amend the petition at a later stage, if the circumstances so warrant; k) Pass appropriate orders, reliefs, directions under section 245 of the Act to bring to an end the aforesaid acts which are prejudicial to the interest of the Company and its shareholders and for necessary orders and reliefs in respect thereto, including as prayed for herein; and l) Pass such other and/or further orders as the Hon'ble Tribunal may deem fit and proper. The members of the class for the purpose of this class action petition shall mean the non-promoter minority public shareholders of JPFL, constituting 25.46 % of its shareholders. If you belong to the class in relation to which this Application has been filed, you will be bound by the outcome of this Application, unless you decide to opt-out from the proceedings by submitting the relevant form, Form NCLT-1, along with such documents mentioned in Annexure-B of the above mentioned rules by the next date of hearing to the following address Block No. 3, Ground, 6th, 7th Floor & 8th floor, C.G.O. Complex, Lodhi Road, New Delhi - 110 003, subject to the Tribunal's permission.

SD/-
Signature:
(Registrar, National Company Law Tribunal, Principal Bench)
Date: 06.02.2026
Place: New Delhi

TRUE COPY

JK TYRE & INDUSTRIES LTD.

Desh Ka Tyre: JK Tyre



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Sl. No.	PARTICULARS	Quarter Ended		Nine Months Ended	
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)
1	Revenue from Operations	4222.96	3673.68	12103.21	14692.92
2	Operating Profit (PBITD)	583.10	334.88	1542.54	1677.83
3	Net Profit before Tax and Exceptional items	358.10	97.94	865.15	745.05
4	Net Profit before Tax but after Exceptional items	254.08	80.39	766.23	713.43
5	Net Profit after Tax and Exceptional items	207.73	52.60	597.94	509.31
6	Total Comprehensive Income [comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	232.20	41.64	701.53	421.75
7	Equity Share Capital	57.66	54.80	57.66	54.80
8	Other Equity excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year				4929.35
9	Earnings Per Share (of ₹ 2/- each)				
-	Basic (₹)	7.29	1.85	20.99	17.88
-	Diluted (₹)	7.29	1.85	20.99	17.86

Notes:

* Standalone financial information of the Company, pursuant to regulation 47(1)(b) :

PARTICULARS	Quarter Ended		Nine Months Ended	
	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)
Turnover	3753.07	3284.29	10757.89	13095.82
Operating Profit (PBITD)	537.38	294.45	1445.43	1516.40
Profit before Tax	237.45	75.72	728.44	674.73
Profit after Tax	178.12	55.13	544.13	493.92

* Exceptional items includes Foreign exchange loss of ₹ 14.18 crores & ₹ 7.92 crores and VRS expense ₹ 0.59 crore & ₹ 1.75 crores for the quarter and nine months ended 31.12.2025 respectively and incremental retail obligations due to New labour codes of ₹ 56.75 crores and Stamp duty expense pursuant to the scheme of amalgamation of ₹ 32.50 crores for the quarter and nine months ended 31.12.2025.

* The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI LODR). The full format of the Standalone and Consolidated Quarterly Financial Results are available on the Stock Exchange websites (URL- www.bseindia.com and www.nseindia.com) and on website of the Company at <https://jktyre.com/investor/quarterly-results>. The same can also be accessed by scanning the QR code provided below.

JK Tyre adjudged 'Best in Class' ESG rating for the 3rd consecutive year

New Delhi
6th February, 2026



Admin. Office : 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone : 91-11-66001112, 66001122
Regd. Office : Jaykaygram, PO – Tyre Factory, Kankrol – 313 342, Rajasthan, Website : www.jktyre.com
Corporate Identity Number : L67120RJ1951PLC045966

JK TYRE

TORNEL

For JK Tyre & Industries Limited

Raghupati Singhania
Chairman & Managing Director

